response to the answers provided by the user, the system is configured to determine a user's

optimal asset allocation.

Assets that comprise the optimal asset allocation may be selected by the user for

inclusion in one or more portfolios through the process of profile-based portfolio construction.

5   Through the system, users also have the option of creating self-directed portfolios without using

the optimal asset allocation recommendations returned by the system. Alternatively, users may

use a combination of recommendations returned from the system in combination with self-

directed decisions to generate portfolios. Through links provided to the system from existing

trading systems (e.g., an affiliated financial institution), financial assets may be purchased for

10   inclusion in a portfolio or sold for removal from a portfolio. Financial assets may also be

transferred between portfolios or into a portfolio or portfolios from an outside account.

In addition to creating portfolios, the system further includes functionality to

generate one or more watch lists. Like a portfolio, a watch list is a collection of financial assets

selected by the user. Unlike a portfolio, however, there is no requirement that the user purchase

15   the financial assets that comprise the watch list. Instead, the user may assemble the financial

assets and monitor the performance of the watch list over a period of time. At any time, the

system allows the user to convert a watch list to a portfolio by purchasing all the assets

comprising the watch list and saving the resultant purchase data as a portfolio. Links to an

affiliated financial institution or institutions allows for the purchase and sale of a variety of

20   financial assets, e.g., stocks, bonds, mutual funds, etc.

Created portfolios and watch lists must be monitored and maintained by the user

in order to determine which financial assets must be added or removed over time in order to

assure that the portfolio or watch list is performing as desired. The tool provides a user with

graphical and textual representations of a selected portfolio or watch list. Preferably, the tool also provides a graphical and textual representation of a benchmark portfolio, which may be the recommended asset allocation generated by the asset allocation tool.

5　　　　In order to assist a user in automating the monitoring and maintenance of portfolios and watch lists, the system provides an alarm structure to alert users to specific market conditions. Users provide parameters to the system regarding the market conditions that activate the alert. For example, a user may instruct the system to issue an alert when shares of Microsoft Corp. rise above $100.00. Functionality is provided to generate new alerts, modify existing alerts, delete alerts, and deactivate existing alerts while not deleting them from the system.

10　　　　When market conditions specified by the user are present, the system generates an alert that may be transferred by any variety of means including over the telephone via text-to-speech technology as is well known to those skilled in the art, via electronic mail systems, or the Web. The user receives the alert and may take appropriate action in light of the existing market conditions. The system may also prompt the user to reset the alert and provide new market

15　parameters for reactivating the alert.

BRIEF DESCRIPTION OF THE DRAWINGS

　　　　The invention is illustrated in the figures of the accompanying drawings which are meant to be exemplary and not limiting, in which like references are intended to refer to like or corresponding parts, and in which:

20　　　　Fig. 1 is a block diagram presenting hardware and software components of a system for integrated investment portfolio management, according to one embodiment of the present invention;

Fig. 2 is a conceptual drawing of the interaction between different modules of the system for integrated investment portfolio management, according to one embodiment of the present invention;

Fig. 3 is a screen diagram of an investor profile tool provided by the system for integrated investment portfolio management, according to one embodiment of the present invention;

Fig. 4 is a screen diagram of an asset allocation tool provided by the system for integrated investment portfolio management, according to one embodiment of the present invention;

Fig. 5 is a screen diagram of a portfolio construction tool provided by the system for integrated investment portfolio management, according to one embodiment of the present invention;

Fig. 6 is a screen diagram of a portfolio management and monitoring tool provided by the system for integrated investment portfolio management, according to one embodiment of the present invention;

Fig. 7 is a process model comprising the processes executed by the system for integrated investment portfolio management, according to one embodiment of the present invention; and

Fig. 8 is a process model comprising the continuation of the processes executed by the system for integrated investment portfolio management, according to one embodiment of the present invention.